The Federal Government has set aside $350 billion to provide cash-flow assistance through 100% federally guaranteed loans to employers who maintain their payroll during this emergency. If employers maintain their payroll, the loans would be forgiven. These loans are dispersed on a first come, first served basis.

WHAT YOU NEED TO KNOW:

- Both businesses and 501(c)3's can apply
- The program is first come, first served. We are encouraging you to work with your local bank or credit union as soon as possible if interested
  - If you don’t have a local lender many lenders will still process your loan, even if you don’t have accounts with them
- The loan can be forgiven (if requirements are filled)
- If the loan is not forgiven, the interest rate is 1% with a 2 year term
- If you wish to begin preparing your application, you can download a copy of the PPP borrower application form to see the information that will be requested from you when you apply with a lender

Employers can access the paycheck protection program as a recovery tool and option by contacting the Vermont Economic Development Authority, your local bank, credit union or your local SBA office.

*The PPP is not for every business. The PPP targets businesses that are confident about maintaining their staffing levels. It provides an incentive and resources to avoid laying employees off.

To Learn More...

Review the Agency of Commerce and Community Development's breakdown of the program

Learn More

You can reach the RRC with questions at 802-755-7239 and recovery@burlingtonvt.gov

What more can we do to help you?

Please respond to this email to let us know what else we can do to support your business at this time.

Marketplace Department

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